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Hoshino Resorts REIT, Inc.
Representative: Kenji Akimoto, Executive Director
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Asset Management Company
Hoshino Resort Asset Management Co., Ltd.
Representative: Kenji Akimoto, President & CEO
Contact: Rina Hiromitsu, General Manager of
Corporate Planning & Administration
Department
TEL: +81-3-5159-6338

Notice Regarding the Asset Management Company's Conclusion of a Partnership Agreement on Preservation of Historical Townscape of Tondabayashi Jinai-machi

Hoshino Resorts REIT, Inc. ("HRR") announces that Hoshino Resort Asset Management Co., Ltd., an asset management company to which HRR entrusts the management of its assets (the "Asset Management Company") has concluded a partnership agreement (the "Agreement") with Tondabayashi City, Osaka Prefecture, for the purpose of preserving the historical townscape of Tondabayashi Jinai-machi as described below.

1. Background to the Agreement

Tondabayashi Jinai-machi is located in Tondabayashi City in the southeastern part of Osaka Prefecture, and is the only area in Osaka Prefecture designated as an "Important Preservation District for Groups of Traditional Buildings" (the "Important Preservation District"). The orderly townscape, preserved since the Edo period, features rows of white-walled storehouses and lattice-work houses, carrying the historical atmosphere into the present day. In addition to being easily accessible from major terminals, about 50 minutes by car from Kansai International Airport and about an hour by train from Shin-Osaka Station, Tondabayashi Jinai-machi retains its division of land from the late Edo period. With its unique large townhouse configuration and traditional scenery as far as the eye can see, it is a rare regional resource in Japan, having preserved its unified historical landscape despite being located near an urban area.

On the other hand, in Tondabayashi Jinai-machi, with a declining birthrate and aging population, it is becoming increasingly difficult to maintain traditional buildings, including the large townhouses that make up the historic townscape. In order to pass on the historic townscape to future generations, new initiatives are needed that balance preservation and utilization.

2. Purpose of the Agreement

The Asset Management Company highly values the landscape and cultural value of Tondabayashi Jinai-machi, and believes that its appeal as an Important Preservation District can be utilized as a tourist resource. Furthermore, as passing on the historic townscape to the next generation is a challenge, we recognize that in order to achieve both preservation and utilization, it is important for the public and private sectors to work together to advance discussions. Based on this recognition, the Asset Management Company has entered into the Agreement, with the aim of deepening mutual understanding regarding the direction of efforts that will contribute to the preservation of the historical townscape of Tondabayashi Jinai-machi in cooperation with Tondabayashi City. In addition, the parties will discuss the possibility of sustainable utilization from a private-sector perspective.

Guided by its vision of “making travel more exciting through investment,” the Asset Management Company places importance on initiatives that respect the cultural value of the region and make the most of its appeal for future generations. The Agreement is positioned as the first step in exploring the possibilities of public-private collaboration, with the aim of ensuring that the historical value of Tondabayashi Jinai-machi is passed on to future generations in a living heritage.

3. Future Outlook

The Agreement establishes a framework for collaboration aimed at preserving the historical townscape of Tondabayashi Jinai-machi, and does not currently constitute a decision by HRR to acquire, develop, or invest in any specific assets.

Based on the Agreement, we will continue to engage in dialogue with Tondabayashi City and consider possible initiatives that will contribute to both the preservation of the historic townscape and its sustainable use.

The impact of the Agreement on HRR’s business performance is currently minor, and if any matters requiring disclosure arise in the future, they will be appropriately disclosed.

[Reference photo: Tondabayashi Jinai-machi streetscape]



* The HRR website address: <https://www.hoshinoresorts-reit.com/en/>

** We do not provide any guarantees regarding the completeness or accuracy of the English translation of this document. If there is any discrepancy between the English translation and the original Japanese text, the latter shall prevail.*